EXHIBIT 4

TO PLAINTIFF'S STATEMENT OF UNDISPUTED MATERIAL
FACTS IN SUPPORT OF ITS MOTION FOR SUMMARY
JUDGMENT AGAINST DEFENDANT ERIC MONCADA

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

UNITED STATES COMMODITY FUTURES TRADING COMMISSION,
 	
      Plaintiff,
 	
   v.
 	
ERIC MONCADA; BES CAPITAL LLC; and SERDIKA LLC.
 	
      Defendant(s).
	INDEX NO.
	
	CIVIL ACTION NO. 12-CV-8791 (CM) (GWG)

AFFIDAVIT OF William Steele

I, William Steele, affirm pursuant to 28 U.S.C. § 1746, as follows:

1. Chief Risk Officer since Advantage's founding in June 2003. Responsible for oversight of the risk of Advantage's client business.

2. Advantage Futures LLC ("Advantage") is a registered futures commission merchant ("FCM") with the Commission. Advantage is a clearing member of the Chicago Board of Trade ("CBOT"), which is owned by the CME Group, Inc.,("CME Group," which includes CBOT). Advantage has its headquarters at 231 South LaSalle Street, Suite 1400, Chicago IL 60604.

3. A single futures contract for CBOT #2 Soft Red Winter Wheat commodity futures (hereinafter "CBOT Wheat Futures," which includes the December 2009 Wheat Futures Contract) is for the future delivery (by someone holding a "sell" or "short" position) or acceptance of delivery (by someone holding a "buy" or "long" position) of 5,000 bushels of wheat at a specified price on a specified future date (the "delivery date").

4. In industry terminology, a single futures contract is called a "lot." The "position" held in an account is the sum of all contracts in that account.

5. The December 2009 #2 Soft Red Winter Wheat commodity futures ("futures") contract traded on the CBOT (hereinafter "December 2009 Wheat Futures Contract") was for delivery starting on December 1, 2009.

6. Prices for CBOT Wheat Futures contracts are quoted cents per bushel. Minimum price movements are in increments of ¼ cent, referred to in the industry as a "tick."

7. A one "tick" change in the price of CBOT Wheat Futures results in a corresponding change in the value of one lot of a CBOT Wheat Futures contract by $12.50.

8. In October 2009, Eric Moncada ("Moncada") was an authorized trader for two accounts held at Advantage:

   a. Account A4858 in the name of Serdika LLC ("Serdika").

   b. Account A5187 in the name of BES Capital LLC ("BES").

9. CBOT Rule 576 requires clearing firms such as Advantage to assign unique identifiers to every trader accessing CME Group's Globex electronic trading platform through an account held by the clearing firm, called a "Tag 50."

10. Advantage assigned Moncada a Tag 50, which was "EM4," for his activity associated with accounts A4858 and A5187.

11. Advantage requires that account holders fund accounts when the accounts are opened and before beginning trading. Advantage uses equity in a trading account to cover any margin requirements imposed by the exchanges, including CBOT, for any open position held in an account.

12. To hold a futures position outright, an account holder must satisfy an initial margin requirement. Margin posted with an FCM acts as a performance bond on a futures contract. The exchange sets margin requirements, although an FCM can require margin in excess of the exchange's margin requirements. The initial margin is the amount required to be posted upon entering a position. The maintenance margin is the amount of account value (net liquidating value or NLV) which must be maintained in order to hold a position without additional funding. Should the account's NLV decline below the maintenance margin level, new funds must be deposited sufficient to bring the account's NLV back above the initial margin requirement or the position(s) must be liquidated in order to bring the initial margin requirement below the level of the account's NLV.

13. The initial margin requirement in October 2009 (prior to October 27th) for one lot of a CBOT Wheat Futures contract, either a long position or a short position, was $2,700 per lot. From October 27th on, the initial requirement was $2,362.50. The maintenance margin requirement in October 2009 for a December 2009 Wheat Futures Contract (prior to October 27th) was $2,000. From October 27th on, the maintenance margin requirement was $1,750 per lot. This information is drawn from the CME Group website (see link below).

   http://www.cmegroup.com/clearing/risk-management/files/W_2008_to_present.pdf

14. Advantage calculated margin requirements at the end of each trading day. Advantage calculated margin requirements for a position in the CBOT Wheat Futures contract based
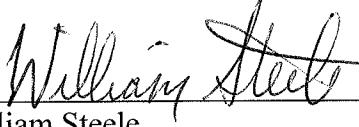
on the net position held at 1:15 pm, which is the close of regular trading hours in the CBOT Wheat Futures market.

15. If an account did not have sufficient net liquidating value to cover the initial margin requirement, the account is considered to be margin deficient. If the net liquidating value is less than the maintenance margin requirement for all positions it held, the account would be subject to a margin call. To satisfy a margin call, the account holder would either have to put more funds into the account to meet its margin requirements, or reduce its open positions to the point where the net liquidating value in the account was able to cover the initial margin requirement on the positions. Serdika and BES were expected to be margin compliant at the close of each business day. If a margin call was generated, Serdika and BES were expected to resolve the call on the first day. Advantage may, at its discretion, allow additional time to meet a margin call, subject to a risk assessment of market conditions, etc.

16. If an account did not have sufficient net liquidating value to cover its margin requirements, the daily account statements that Advantage sent to the account holder would include the dollar amount of the "Margin Deficit" on the last page of the statement. If the account did have sufficient equity, the daily account statement would include the dollar amount of the "Excess Equity" on the last page.

17. Funds held in a separate "secured funds" account for trading on foreign exchanges under CFTC Regulation 30.7 could not be used to satisfy margin requirement for positions held in contracts traded on U.S. exchanges, such as the CBOT Wheat Futures contract unless the funds are transferred from the secured 30.7 origin to the segregated origin. Such funds held for trading on foreign exchanges would be identified in daily account statements under a column entitled "US Non-Reg$".

18. Advantage placed limits on the lot size of an order that each trader at Serdika and BES could place and on the positions each trader could hold. Moncada's order size and position limits applied to both account A4858 and A5187, with his position limits applying to the combined position in the two accounts (i.e. he could hold 800 lots in Serdika account A4858 and 200 lots in BES account A5187 or vice versa, as long as the combined total did not exceed 1,000 lots). In October 2009, Moncada had an order size limit of 1,000 lots of CBOT Wheat Futures per order. During this time, Moncada had position limits in CBOT Wheat Futures of 1,000 lots held outright and 1,000 lots held as one leg (e.g., one part or half of the spread trade) of a spread position.

19. Advantage established Moncada's order size and position limits pursuant to specific requests by Emil Dontchev, as well as Advantage's internal risk management review of the equity in the accounts Moncada traded and the trading strategy employed.

20. In 2009, Moncada was granted access in connection with accounts A4858 and A5187 to use trading software created by Trading Technologies (the "TT trading software") licensed by Advantage.

21. Advantage maintains log files generated by the TT trading software (the "TT logs") for trading in the December 2009 CBOT Wheat Futures Contract conducted in various accounts held by Serdika and BES, including accounts A4858 and A5187 (previously discussed in the affidavit of Lisa Jones dated June 20, 2013). Please see the attached Excel file that describes the TT log file columns.

I solemnly affirm under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 8th day of January, 2014, at Chicago, Illinois.

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William Steele

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Field Definitions (DRAFT)

Seq	Field Name	Description	Validation	Comparable FIX TAG ID	When Required
1	Server Transaction Number	A permanently assigned, sequential number which must be unique to each audit trail message created for the database on which it resides. This number should be reset at the start of each new business day.	Must be numeric	N/A	For all FIX message types
2	Server Timestamp	The date and time that the order routing server processed the audit trail message.	Precision, at a minimum, must be down to the nearest millisecond.	52 (SendingTime)	For all FIX message types
3	Sender Location ID (Country of Orgin Code or ISO Code)	Assigned value used to identify specific message originator's location (i.e. geographic location). For a manually submitted order, the location should be the location of the individual submitting the order. For an order generated from an ATS, the location should be the location of the person primarily controlling the ATS. For example, if a London based trader controls an ATS that is housed at the CMEG LNET facility, the location should be the ISO code for the United Kingdom.	Must be a valid ISO code. ISO codes are located at: ftp.cmegroup.com/fix/coo Note: U.S. and Canadian ISO codes include country and state or province. All other ISO codes identify the country code.	142 (SenderLocationId)	For all FIX message types
4	Manual Order Identifier	Indicates if the order was sent manually (as opposed to being generated by automated trading logic).	Y- Order is sent manually N- Order is generated by an Automated Trading System (ATS).	1028 (ManualOrderIndicator)	For all FIX message types
5	Exchange Code	A code that identifies the exchange.	Examples: XCBT : Chicago Board Of Trade XCME : Chicago Mercantile Exchange XNYM : New York Mercantile Exchange XCEC : Commodities Exchange Center	207 (Exchange Code)	If created by firm it must be logged. Not in order entry or acknowledgment messages. Derived from lookup to table or Market Data.

Field Definitions (DRAFT)

Seq	Field Name	Description	Validation	Comparable FIX TAG ID	When Required
6	Message Direction	Indicates the **direction** of communication between the order routing system's server and any of the following: its client(s), another order routing system server, or the CME.	"TO CME" "FROM CME" "TO CLIENT" "FROM CLIENT" The name of the specific Server should be identified if multiple possibilities exist.(i.e. FROM DBTEST01)	N/A	For all FIX message types
7	Tag 50 ID (aka SenderSubID WorkStationOperatorID)	A unique identifier assigned to every individual for accessing the order routing system. This identifier must be present on all order-related transactions as a means of identifying the originator. The clearing member firm assigns this identifier to the individual and must be able to identify the person or ATS (Automated Trading System) behind the ID upon request. Note: The SenderSubID is distinct from the TraderID assigned by CME.	Cannot have spaces and cannot exceed 18 bytes.	50 (SenderSubID)	For all FIX message types
8	Account Number	The number of the account for which the order is being entered. This designator must be accurate and must reflect a valid account number on the books of the Clearing Member.	Cannot have spaces	1 (Account) 9771 for Mass Quote (MM Account)	For the following message types: New Order Order Cancel Replace Request Order Cancel Request Mass Quote
9	Session ID - Execution Firm ID	The seven digit code that identifies the executing firm and session ID. Session ID represents the unique identifier for each FIX session. A firm might have more than one FIX session established simultaneously (e.g. different branch offices of the same firm might each establish its own FIX session with CME). This field is alpha-numeric.	Must be a valid CME firm Code Must be a valid Session ID	Tag 49 (SenderCompID)	For all FIX message types
10	Client Order ID (TON)	Defines a number that is internally generated by the order routing software that uniquely identifies an order instruction.	Free form text - This tag has been extended to 20 bytes inbound and outbound.	11 (ClOrdID)	For the following message types: New Order New Order Cross Order Cancel/Replace Request Order Cancel Request
11	Host Order Number	Unique identifier for Order as assigned by CME. This identifier is unique per instrument per trading session.	Cannot have spaces	37 (Order ID)	For the following message types: Order Cancel/Replace Request Order Cancel Request Execution Report except Quote and Security Execution

Field Definitions (DRAFT)

Seq	Field Name	Description	Validation	Comparable FIX TAG ID	When Required
12	Message Type	Activity represented by the message.	Examples: "NEW ORDER" "MODIFY" "CANCEL" "EXECUTION" "REJECTED" "ELIMINATED" "TRADE CANCELLATION" "MASS QUOTE" "QUOTE CANCELLATION INSTRUMENT LIST" "QUOTE CANCELLATION INSTRUMENT GROUP" "QUOTE CANCELLATION ALL" "QUOTE REQUEST" "INSTRUMENT CREATION" "QUOTE ACK" "QUOTE PARTIAL ACK" "QUOTE REJECT" "QUOTE CANCEL ACK" "QUOTE CANCEL PARTIAL ACK" "QUOTE CANCEL REJECT"	35 (MsgType)	For all FIX message types
13	Order Status	Identifies the order status for all order related messages and fills.	Examples: 0=order acknowledgement 5=modify acknowledgement H=trade cancel 8=order rejected C=Expired U=undefined Y=order not found 1=partial fill 2=complete fill 4=cancel acknowledgement	39 (OrderStatus)	For all Execution Report Messages (Tag 35= 8)
14	Reason Code/ Error Code	Customized message detailing the status of the transaction.	Must be populated when the "Status" field has a value of "REJECT"	58 (Text)	For Reject Messages (Tag 35=8 Tag 39=8)
15	Buy/Sell Indicator	Designates whether the order instruction is either a bid or an offer. Side of order.	"B" "S"	54 (Side)	For the following message types: New Order Order Cancel/Replace Request Order Cancel Request For Buy, Sell, or Cross RFQ (do not send for Two sided RFQ)

Field Definitions (DRAFT)

Seq	Field Name	Description	Validation	Comparable FIX TAG ID	When Required
16	Quantity	The number of contracts bid, offered. If the order is a partial fill, the partial quantity should display.	Must be numeric Integers must be greater than 0	38 (OrderQty) (32 for Executions)	For the following message types: New Order New Order Cross Order Cancel/Replace Request Quote Request-Cross trade Alert Not Required for RFQ with no quantity
17	Max Show	Maximum quantity of an order to be shown in the order book to other customers at any given time.	Must be numeric Integers must be greater than 0	210 (MaxShow)	For iceberg/hidden orders where the order book will display only a partial quantity of the total order quantity
18	Instrument/ Security Description	For GLOBEX instructions only. The instrument that is being bid or offered	Cannot have spaces Future Example: GEZ8 Spread Example: GEZ8-GEF9 Option Example: GEZ9 C9375	107 (SecDesc)	For the following message types: New Order New Order Cross Order Cancel/Replace Request Order Cancel Request Mass Quote Quote Request Quote Cancel Security Definition Request
19	Product/ Instrument Group Code	Exchange assigned code for the relevant instrument.	Must be a valid CME commodity code	55 (Symbol)	For all messaging relating to New Order New Order Cross Order Cancel/Replace Request Order Cancel Request Mass Quote Quote Request Quote Cancel Security Definition Request
20	Maturity Date	This field provides the actual calendar date for contract maturity - month and year (used for standardized futures and options). For strategies (i.e. spreads), this field will contain the earliest leg maturity.	YYYY-MM (i.e. 2010-12) Must be a valid maturity date in a commodity for which the order instruction is being submitted.	200 (MaturityMonthYear) or derived for 107 (SecDesc) For User Defined Spread (UDS): 866 (When 865=7)	Required for all FIX messages

Field Definitions (DRAFT)

Seq	Field Name	Description	Validation	Comparable FIX TAG ID	When Required
21	CFI Code	CFI CODE Indicates the type of security using ISO 10962 standard, Classification of Financial Instruments (CFI code) values. ISO 10962 is maintained by ANNA (Association of National Numbering Agencies) acting as Registration Authority.	Byte 1: Future Outright or Future Spread: F = Futures Option Outright or Option Spread: O = Options Byte 2: Future Outright or Future Spread: F = Financial Futures C = Commodity Futures X = Unknown Option Outright or Option Spread: C = Call P = Put X = Unknown M = Other 6 bytes populated as follows: Future Outright Byte 1 = F Byte 2 = F, C, or X Byte 3 = I, C, D, A, M, or X Byte 4 = X Byte 5 = S Byte 6 = X Option Outright Byte 1 = O Byte 2 = C, P, or X Byte 3 = A, E, or X	461 (CFI Code)	Optional for all FIX messages.
22	Limit Price	For limit and stop limit order instructions, the price being bid or offered. For Market and stop order, the engine fills the tag with the current market value.	Must be numeric	44 (Price)	For the following Message types: New Order New Order Cross Order Cancel/Replace Request (Not required for Market orders)
23	Stop Price	For stop and Stop Limit orders, the trigger price at which the stop will be activated. Designates stop trigger price specified on entering the order or cancel/replace.	Must be numeric.	99 (StopPx)	For the following message Types: New Order and Order Cancel/Replace Request Only when Tag 40 (Order Type) = 3 or 4
24	Fill Price	The execution price of the transaction.	Must be numeric.	31 (LastPx)	For 'EXECUTION' messages Tag 35 = 8, Tag 150 = 1, 2 and H

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Seq	Field Name	Description	Validation	Comparable FIX TAG ID	When Required
25	Order Type	Type of order specified on entering the order, cancel/replace or cancel. Stop-limit orders are not valid for spreads.	Valid Values: CME Globex 1= Market order (with protection) 2 = Limit order 3= Stop order (with protection) 4 = Stop-Limit order K = Market-Limit order	40 (OrdType)	For all messages relating to New Order New Order Cross Order Cancel/Replace Request
26	Order Qualifier	Qualifier which specifies how long the order remains in effect.	Valid Values: "DAY" - Good for entire day (Default) "FAK" - Fill and Kill "GTC" - Good Til Canceled "GTD" - Good Till Date	59 (TimeInForce)	For the following message types New Order Order Cancel/Replace Request
27	Customer Type Indicator	Indicates the type of customer or account requesting the order.	"1" - Individual trading for own act "2" - Member firm proprietary account "3" - Individual ~~member~~ executing for another individual member "4" - Customer Accounts or other	9702 (CTICode)	For the following message types New Order New Order Cross Order Cancel/Replace Request Mass Quote
28	Origin	Used to specify if the order is for a customer or for the firm placing it.	"0" - Segregated Business "1" - Non Segregated Business	204 (CustomerOrFirm)	For the following message types: New Order New Order Cross Order Cancel/Replace Request Mass Quote
29	Give-Up Firm	For GLOBEX messages only. Identifies the clearing member firm to which the order, if executed, will be given up to.	Must be valid CME clearing firm	9707 (GiveUpFirm)	For orders which are given up
30	Give-Up Indicator	Indicates if order is a give-up or mutual offset.	"GU" = Give-Up "SX" = SGX Off-set "TA" = CMTA	9708 (CmtaGiveupCD)	For orders which are given up
31	Give-Up Account	Indicates a give up account number.	Can not have spaces	79 (AllocAccount)	For orders which are given up
32	Quote Request Id	If a quote entry is in response to a Quote Request, this tag should contain the QuoteReqID of the corresponding Request for Quote (35=R) market data message.	Cannot have spaces	131 (QuoteReqID)	For orders which are given up
33	Quote ID	Client system-generated identifier of the message. Must be unique per mass quote message per trading session.	Cannot have spaces	117 (QuoteID)	For the following Message types: Mass Quote Quote Cancel
34	Quote Cancel Type	Specifies level of quote cancel – by instrument, instrument group, or all.	1 = Cancel per instrument 3 = Cancel per instrument group 4 = Cancel all quotes	298 (QuoteCancelType)	For Quote Cancel messages

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Field Definitions (DRAFT)

Seq	Field Name	Description	Validation	Comparable FIX TAG ID	When Required
35	Quote Set Id	Sequential number for the quote set. For a given QuoteID, assumed to start at 1. Must be the first tag in the repeating group.	Must be numeric	302 (QuoteSetID)	For Mass Quote messages
36	Number of Quotes Sets	The number of quote sets in the message.	Must be numeric Integers must be greater than 0	296 (NoQuoteSets)	For Mass Quote messages
37	Quote Entry Id	Client system provided unique identifier for quote in this repeating group. Must be the first tag in the repeating group.	Must be numeric	299 (QuoteEntryID)	For Mass Quote messages
38	Number of Quotes Entries	The number of quotes for the quote set.	Must be numeric Integers must be greater than 0	295 (NoQuoteEntries)	For Mass Quote messages
39	Quote Acknowledgment Status	Identifies the status of quotes.	0= accepted 1= Cancel per instrument accepted 3= Cancel per Instrument Group accepted 4= Cancel All accepted 5= rejected	297 (QuoteAckStatus)	For Quote Acknowledgment Messages
40	Quote Reject Reason	Contains reason (error code) the corresponding Mass Quote message has been rejected		300 (QuoteRejectReason)	For rejected quote messages
41	Processed Entries	Number of quotes that have been accepted from the corresponding Mass Quote message	Must be numeric	9772 (NoProcessedEntries)	For Quote Acknowledgment Messages
42	Quote Sets Rejected	Number of sets containing rejected quotes	Must be numeric Integers must be greater than 0	296 (NoQuoteSets)	For rejected quote messages
43	Security Type	Indicates whether the instrument is a future or an option.	OPT = Option FUT = Future	167 (SecurityType)	For the following Message types: Mass Quote Request for Quote
44	Bid Price	Quoted bid price	Must be numeric	132 (BidPx)	For Mass Quote messages
45	Bid Size	Quoted bid size.	Must be numeric	134 (BidSize)	For Mass Quote messages
46	Offer Price	Quoted offer price.	Must be numeric.	133 (OfferPx)	For Mass Quote messages
47	Offer Size	Quoted offer size.	Must be numeric.	135 (OfferSize)	For Mass Quote messages
48	CrossID	Identifier for a cross order.		548 (Cross ID)	For New Order Cross (RFC)
49	Security Request ID	Unique identifier of the Security Definition Request		320 (SecuritiyreqID)	For Security Definition Request Messages
50	Security Sub Type	Identifies the spead type	Must be a valid SecuritySubType Value	762 (SecuritySubType)	For Security Definition Request Messages